

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF MISSISSIPPI
ABERDEEN DIVISION**

CATERPILLAR FINANCIAL SERVICES CORPORATION

PLAINTIFF

VS.

CIVIL ACTION NO. 1:23-CV-170-SA-RP

**JOHNNY HODUM, JONATHAN MATTHEW HODUM,
AND STUMPMAKERS, INC.**

DEFENDANTS

CONSENT JUDGMENT

THIS DAY, there came on to be heard and was heard, the Plaintiff's Complaint seeking the replevin of certain equipment and other relief and the Court having been advised that the parties have reached an agreement, finds as follows:

(1)

That the Court has jurisdiction over the parties and the subject matter herein.

(2)

That Stumpmakers, Inc. entered into two separate Installment Sales Contracts with Thomson Machinery Commerce Corporation to the purchase a Caterpillar 563C Harvester, Serial Number W6300291, Contract Number 001-0920953/Transaction Number 350924 and a 2017 Caterpillar 545D Wheel Skidder, Serial Number KGP00266, Contract Number 001-70022422 and pledged the harvester and skidder as collateral to secure the repayment of the loans.

(3)

That Stumpmakers, Inc. defaulted on the repayment of the loans and that the Plaintiff seeks immediate possession of the collateral along any deficiency judgment.

(4)

That the parties reached an agreement to permit the Defendants to potentially dispose of the collateral in order to maximize its value.

(5)

That all affirmative defenses of Johnny Hodum and Jonathan Hodum shall be preserved.


THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, that Judgment is entered against Stumpmakers, Inc. subject to the following conditions:

- (1) That Stumpmakers, Inc. shall be entitled to retain possession of the subject equipment for a period of 90 days from the date of the entry of this order. During that period, Stumpmakers, Inc. shall either sell the equipment to fully satisfy the indebtedness or pay the debt current including any fees and expenses as allowed by the Installment Sales Contracts.
- (2) Thereafter, if Stumpmakers, Inc. has not brought the debt current or paid the debt in full, then Caterpillar Financial Services Corporation shall be entitled to immediate possession of the subject equipment. Upon written notice to the Court Clerk, the Clerk shall issue a Writ of Replevin commanding the sheriff or any other lawful officer to immediately seize and take possession of the subject equipment and deliver the equipment to the Plaintiff. After obtaining possession of the equipment, Caterpillar Financial Services Corporation may proceed to dispose of the collateral in a commercially reasonable manner as allowed by its Security Agreements.
- (3) That if sale of the collateral does not fully satisfy the indebtedness of Stumpmakers, Inc. to the Plaintiff, then the Plaintiff may move to reopen the case to determine

whether it is entitled to a deficiency judgment against Stumpmakers, Inc.

- (4) That all claims against, and affirmative defenses of, Johnny Hodum and Jonathan Hodum shall be preserved. This Judgment does not relate to those parties, but the case is stayed as to those parties.

SO, ORDERED, ADJUDGED AND DECREED, this the 5th day of April, 2024.


SHARION AYCOCK
UNITED STATES DISTRICT JUDGE

APPROVED:

D. Sterling Kidd
D. STERLING KIDD, (MS Bar No. 103670)
CONNER G. WHITTEN, (MS Bar No. 106351)
ATTORNEYS FOR PLAINTIFF

B. Sean Akins, Bar no 96555
B. SEAN AKINS, ESQ.
ATTORNEY FOR DEFENDANTS